



MONROE COUNTY
MCIDC
INDUSTRIAL DEVELOPMENT CORP.

BOARD MEETING MINUTES
October 11, 2023

Time & Place: 12:00 p.m., CityPlace

Board Present: B. Owen, C. Johnston, E. Krzanowicz, Esq., E. Rogers, H. Abdul-Wahid, J. Barker, P. Smith, R. Feltner, T. Brown (Zoom), Z. Phillips

Board Absent: J. Rizzo, L. Ryan

Also Present: A. Liss, B. Carrigan, A. Clark, R. Finnerty, T. Sciarabba, C. Martin, R. Mikell, G. Genovese, K. King Griswold

Chair Abdul-Wahid called the meeting to order at 12:00 p.m.

The draft minutes of July 12, 2023 were presented. On motion by Z. Phillips, second by C. Johnston, all aye, the minutes were unanimously approved.

It was noted that the local labor monitoring report is in the board packet.

H. Abdul-Wahid reported that the Executive Committee met on September 25, 2023 to continue the fee discussion for a potential bond deal. A motion was asked to enter into Executive Session under Section 105(f) of the Public Officers Law for the purpose of discussing financial information of applicants. On motion by C. Johnston, second by Z. Phillips, all aye, the motion was unanimously approved and the board entered into Executive Session at 12:03 p.m. On motion by P. Smith, second by C. Johnston, all aye, the board exited Executive Session and continued the regular meeting at 12:12 p.m. No vote was taken during Executive Session.

On motion by J. Barker, second by E. Rogers, all aye, motion carried to authorize the bond fee structure as recommended by the Executive Committee for a potential bond deal.

President H. Abdul-Wahid introduced Kathy King Griswold, Associate Treasurer & Director of Treasury Operations & Compliance from the University of Rochester to discuss a new project through the University. Ms. King-Griswold noted that the partnership between MCIDC and U of R is much appreciated. The University is seeking up to \$400 million tax-exempt bond financing and up to 200 million taxable bond financing to expand the Emergency Department, add a new Patient Care Tower at Strong Memorial Hospital, and renovate and construct additional facilities throughout the University of Rochester's Campuses. On motion by P. Smith, second by R. Feltner, motion carried to approve up to \$400 million tax-exempt bond financing and up to \$200 million taxable bond financing for the University of Rochester.

J. Barker reported that the Finance Committee met last week to review the proposed 2024 operating budget, and the committee recommends the full board adopt the budget as presented.

G. Genovese reviewed the budget, the current monthly financial report and current account balances.

Executive Director Liss introduced C. Martin, Economic Development Specialist, who updated the board on the RETAIN program. Mr. Martin has connected with VisitRochester and career counseling centers at the local colleges/universities to promote the program. It was suggested that staff reach out to businesses in the industries targeted by the programs. In addition, it was mentioned that the program be changed to add the financial services sector. The finance committee will take a closer look at the program and make recommendations to the board.

On motion by C. Johnston, second by second by E. Krzanowicz, all aye, motion carried to accept the 2024 operating budget as presented and recommended by the Finance Committee.

A motion was requested to enter into Executive Session under Section 105(f) of the Public Officers Law for the purpose of discussing financial information of a particular individual and corporation. On motion by E. Krzanowicz, second by P. Smith, all aye, the board exited the regular meeting and entered into Executive Session at 12:48 p.m. On motion by J. Barker, second by P. Smith, all aye, the board exited Executive Session and continued the regular meeting at 1:08 m.

On motion by P. Smith, second by J. Barker, all aye, with an abstention by R. Feltner, the motion for an increase in funding to a previous approved SBA 504 Commercial Loan, from \$485,000 to \$600,000 due to an increase in construction costs, for the purpose of constructing a 4000 sq. ft building in the Town of Gates was approved.

There being no further business to discuss, on motion by J. Barker, second by P. Smith, all aye, the meeting was adjourned at 1:11 p.m.

Hanif Abdul-Wahid, President